

and then assert that the animal committed suicide for fear Smith would come along with a whip, Jones would be following in the footsteps of these cheap demagogues.

Cheea Campaign Demagogery.

The proprietors of furnaces, mills and factories that are closed, or running on a reduced basis, assign as the sole reason for such closing or reduction the necessity for getting rid of the surplus of their products with which the markets are glutted. The statistics of these various industries, which their associations carefully collect, collate and officially publish, show that the facilities for production, including plant, labor, etc., are very largely in excess of actual requirements. The manufacturers are, therefore, compelled either to shut down their works entirely at intervals, or run on half time, or run but a part of their machinery all the time. Entire stoppage is the mode of reduction generally adopted as being less unprofitable.

These facts are familiar to all who have even a superficial knowledge of the trade of this country, and the manufacturers are not so foolishly dishonest as to try to conceal or disguise them. They admit that the high tariff over-stimulated some of our industries; that great profits induced the investment of too much capital in manufactures, and that the depression from which they are now suffering is due to such over-stimulation. For instance, when steel rails, such as now sell for \$25 a ton, were worth \$60, there was a rush of capital into the steel rail business. It paid for a time a hundred per cent., for there was a long and strong boom in railroad construction. When the demand began to fall away, the closing of steel rail mills began, and those which did not shut down made large reductions in wages.

But politicians are less honest than the manufacturers, hence we find the Republican press and speakers studiously ignoring the plainest facts and resorting to the most contemptible pettifoggery that the narrow-gauge demagogues have ever attempted. "Fear of Democratic success," is the reason they are assigning for evils that are merely the natural and inevitable results of their own vicious system—a system which shuts us out from foreign markets and stimulates the production of such an amount of goods as we should require if we had a population of 75,000,000 and a proportionate increase of wealth.

The prospect of a Democratic victory is extremely alarming to Republican politicians, and they become more desperate as that prospect brightens; but it has had no more to do with the depression of business than with the last total eclipse of the sun, or the next transit of Venus. If Jones should kill his neighbor's horse